Our circular describing the securities and properties of several of the largest and most important of the water power compa-nies on this continent will be mailed upon request.

Write for Circular No. 1751

Spencer Trask & Co.

25 Broad Street, New York LBANY BOSTON CHICAGO
embers New York Stock Exchange
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Exempt from all Federal Income Taxes

Miami Conservancy District, Ohio

> 51/2% BONDS Due 1926-1944 incl.

Price 100 and interest Yielding 512%

Circular on request for AD-383

The National City Company own Office: National City Bank Bldg.

Jersey City, N. J. Coupon 51/2s

To Yield . . . 5.60% to 5.45% 5.30% to 5.20%

Akron, Ohio Sch. Dist. Coupon 51/2s

1925-27 5.75% 5.65%

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Estabrook & Co.

24 Broad St., New York Hariford Providence

15 State St. New Bedford

25 American Vanadium
196 American Lithographic Com.& Pfd.
56 Colorado Fuel & Iron Pfd.
196 Clinchifield Coal Com.
190 Clinchifield Coal Com.
190 Celluloid Co. "Rights"
50 Columbia Bank Stock
196 Foundation Co. Common
196 General Baking Common
50 Hotel Statler, Inc.
125 E. W. Bliss 1st Pfd.

100 Central Sakar, Common 100 Hotel Statler, Inc. 125 E. W. Blive 1st Frd. 100 Indiana & Ill. Coal Com. & Pfd. 100 Koth Bakety Pfd. 100 McCall Corp. Pfd. 100 McCall Corp. Pfd. 100 McCall Corp. Pfd. 100 N. Y. State Rys. Com. & Pfd. 59 North River Inc. Com. & Pfd. 59 North River Inc. 100 New Mexico & Artzona Land 100 Nosless Typewriter Com. 103 New York Motion Ficture 100 Nat. Oli of New Jersey Pfd. 100 Pean. Coal & Coke 29 Phelps-Dodge Corp. 100 Pean. Coal & Coke 29 Phelps-Dodge Corp. 100 Pean. 100 North North Motion Pfear. 100 Reality Associates 25 Minger Manufacturing 100 United Theatre Equip. Com. 25 Victor Talking Machine 100 West Va. Pulp & Paper

J.K.Rice, Jr.&Co.

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

"Waekly Financial Raciess"	E.W. Wagner & Co.
Sent upon	N. T. Cotton Racharge Change Enard of Trade 33 New St., New York

International Rys. of Buffalo MORTON JACHENBRUCH & @ 42 Broad Street, NewYork Private Wires to, CHICAGO PHILADELPHIA ST. LOUIS PRESSURFH-DETROIT-GLEVELAND-GRAND RAPID

> Cities Service Bankers Shares

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NOBLE & CORWIN

BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS BOUGHT AND SOLD, Telephone 1111 Broad.

FINANCIAL NEWS AND COMMENT DAY

Stock Market Weakens as Call Money Rate Advances to

6 1-2 Per Cent.

The quick apturn of the call money rate from 51/2 to 61/2 per cent, on the 32/3 New York Stock Exchange, which oc- 127/4 rate from 512 to 612 per cent, on the turred shortly before the close of the tock market yesterday, was distinctly urprising to persons whose thoughts had been turned toward continued ease of the demand loan quotation. The movement aided in making weak the tone of stocks which had been quite uncertain and unsteady before. For the hardening of money there were two explanations that appealed immediately to planations that appealed immediately to the Street, neither of which could be 123% fully confirmed in banking circles. One was that interior banks, as on somewhat similar occasions last year and in January of this year, had been moved by a slack demand and a low rate for funds on call to draw down their balances in New York, preferring to invest part of their deposits in mercantile bills and acceptances which make a return in excess of 6 per cent. The other was 54 that the rise reflected nothing more than 6316 the bidding of late comers in the loan market. The latter view presupposed that the rate was only temporary and disclosed no real change in the supply of funds offering for day to day bor-The unexpected action of the call loan

market was enough to make confident the activities of bears on stocks who had made fair progress previously. The improved sentiment which carried over from Wednesday was in evidence for a short time only during the morning, for the strike news from England was discouraging and followers of the railroad shares saw in the Railroad Labor Board's ruling in the New York Central matter the prospect of delay before any real and significant decision is made on wage contentions. It is, however, not at all likely that the Central's management was at all startled by the board's refusal to permit a tentative reduction of wages as of April 1, for the flood of appeals from proposed wage cuts on other roads had indicated long ago the probable attitude of the board. What is 12% to be hoped for is quick results after both sides are heard in hearings to begin 83% probable attitude of the board. What is on April 18. It looks now as though more is to be expected from the labor board's rulings than from efforts for board's rulings than from efforts for conciliation of railway employer and em-ployee in Washington.

fessional as ever, the selling of real holdings being traced only in such issues as Central Leather preferred, which descended close to the minimum point of 1907, and in several specialties. Speculative pressure was exemplified chiefly at the end of the day in recessions of 1 to 2 points by American Woolen, Baldwin Locomotive, Great Northern pre-ferred, Northern Pacific, International Harvester, Royal Dutch, Reading and United States Rubber, Pennsylvania Railroad receded to 33 %, the day's rewin Locomotive, Great Northern preaction being a half point. The optimistic survey of potential oil production in Mexico made by the head of the Mexlean Petroleum Corporation was influential for a time in inducing short covering in this and ailled issues, but the session was not one in which constructive factors had much power.

The statement of the Department of J. K. Rice, Jr. & Co. Will Buy Sort to stir a mixture of feelings in the Agriculture on growing crops was of a markets. The condition of winter wheat on April 1, 91 per cent. of normal, compared with \$7.3 per cent. on December 1, 1920, and 75.6 per cent. on April 1 of 19014 last year, forecast a possible crop which will be fourth in size among the country's greatest. The futures market, however, showed that the statement had 26 been well discounted in the recent decline, both the May and July options gaining ground.

Sterling exchange receded more than a cent and other rates were heavy.

FOREIGN EXCHANGE.

THURSDAY, APRIL 7, 1901. GREAT BRITAIN. Parity. Thurs. Wednes-\$4.50% Sterling: Gay. day. Mar. 31. Demand 43.01 \$3.02% \$3.02% Cables 3.91% 3.93% 2.93 Hankers, 60 ds 2.88% 2.87% 3.90% Bankers, 60 ds 2.84% 2.85% 3.85% 3.85% THE CONTINENT.

19.30	France, cents a fran		
	Demand 7.0515	7.11	6.99
	Cables 7.0019	7.12	7.00
19.30	Belgium, cents a frai	nc:	
	Demand 7.37	7.40	7.30
	Cables 7.38	7.41	7.31
19.30	Switzerland, cents a	franc:	
150000	Demand 17.83	17.33	17.35
	Cables17,35	17.35	17.37
19.30	Italy, cents a lira:		
	Demand 4.3814	4.82	4.09
	Caples 4.39		
23.80	Germany, cents a ma		
20.00	Demand 1.615;		1.60
	Cables 1.61%	1.62%	
98.85	Sweden, cents a krone		41497
*0.00	Demand 25.63	0.9 5.5	25.33
	Cables23.68	92.00	22.38
ne sa	Norway, cents a kron	W. C.	461.00
20.30	Demand16.05		16.05
	Cables16.10		16.10
100.00			16:10
20.00	Denmark, cents a kr		***
	Demand18.15		18.10
	Cables 18.20		18.15
19:20	Greeks, cents a drach	ma.	2.44
			7.80
	Cables 7.23	4 411	1.80

Cables 7.53 7.40 7.50

10.30 Spain, cenix a peneta;
Demand 14.00 14.00 14.01
Cables 14.01 14.01 14.01
Cables 14.01 14.01 14.02

40.20 Holland, centx a florin;
Demand 38.60 38.63 34.50
Cables 38.71 24.65 34.52

100 rubles 48 47 .52

20.26 Austria, cents a ruble;
100 rubles 48 47 .52

20.26 Austria, cents a crown;
Demand 27 27 275

NEW YORK STOCK EXCHANGE QUOTATIONS.

take Luck securine, tarearing or and of about

							T	HURSDAY,	APRI	L 7. 11	921.								
-	sales				1921. 21,850	19: 1,579	,069	1919. 1,448,862						T	43,804,	808	19: 76,15	1,863	1919. 53,720,752
	Low.	Closing. Bid. Ask. 1444 1544		Sales. 400 Adv Ramely .	ing.	est. e		Clos- Net ing. Ch'nge.	High.	Low.	Bld.	Auk.	in \$. 8		Kresge S S	ing.	High- est.	ost.	Olos- Net ing. Chinge. 146 + 3%
16	45 2516	49% 52 83 3314	6	100 Adv Rum pf 360 Ajax Rubber	495%	49% 4	9%	49% + 1% 83½ + %	5814 2914	491/4	51 26	53 2614	6 2	200	Lack Steel Lee Rub & T.	53	53 26	58 26	53 - 1/2
14	78	1 1% 1% 1%		100 Alaska G M 100 Alaska Juneau	114	11/8	136	11/4 + 1/4	561/2 211/2	49%	49% 18%		31/2	500 3300	Lehigh Valley Loews, Inc	19 19	1916	18%	18% - 1
16	29 %	48 43% 36% 36%	4	1000 Allied C & D 400 Allis Chalmers	43%	4356 4	614	48 14 - 14 36 14 - 14	12% 164%	136	10 145	10%	112	100	Loft, Inc Lorillard, P	146			10 - 38
14	75% 45%	79 81 4844 4946	7 8	100 Allis Chal pf., 200 Am Ag Chem.	80 49%		9.74	80 - 11/4 497/6 + %	103% 89%	68	98 70	100 80	10	300	Louis & Nash. Manati Sugar.		73	70	70
48	25	37 38 2844 29		1890 Am Beet Sug. 500 Am Can	29	29 2		28% - %	1946	7% 65%	86	10 87	Š	600	Marlin Rock Mays Dept S	8578	87		87 + 11/2
*	618	616 675	12	100 Am Drug Syn.	6 4		6%	614	16714	95 135 %	139 14	139%		28000	Mays D S pf Mex Pet	141	14216		101 12 + 112 139 54 - 14 18 14 + 14
14	401/2 42 881/2	41% 42 51% 52%	4	1300 Am H & L pf. 200 Am Ice	52	52 5	2	41½ - ½ 52	15%	1115	13%		1.60	4700	Miami Copper. Mid States Oil. Midvale S & O	13%	1336	13 26%	1314 - 14
1	814	41% 41% 9% 10 5% 5%	1	300 Am Int Corp 300 Am La F F E. 1600 Am Saf Razor.	9%	9%	934	41% - 2 9% - % 5% - %	331/2 13 3	26%	101/4	28 10% 234	**	100	M & St L new. Mo, Kan & T		10%	1014	101/2
16	6% 35	8% 8% 37% 38%		2000 Am Ship & C 2500 Am Sm & Ref	84	8%	81/2	814 - 1/2	20% 41	16 3334	17% 35%	17%		500	Mo Pacific Mo Pacific pf.	17%	1714 3714	3614	17¼ - ½ 36½ - ¾
14	681/4	74 74% 28% 29%	7	200 Am S & R pf. 300 Am Steel F	7498	7434 7	436	7414 + %	19% 28%	14%	17%	1814	::	100	Mont W & Co. Mullins Body.	18 24	18 24	18 24	18
	88 71	91 92 7814 74	7	800 Am Sugar 6700 Am Sum Tob.	91 %	91% 9	11/2	91½ - 1 78% + ¼	75 5%	5534	69	72 216	7	800	Nat C & S pf Nat C & Cable.	6914	6914	2	6914 - %
1/2		1131/2 1137/8	8	2400 Am Tel & T 100 Am Tobacco .	1135			13% - %	65	69%	59 71	7274	6	100	Nat En & St Nat Lead	59 1/2 72	72	591/2 72	59% - % 72 10% + %
1/4	33%	711/4 71% 371/4 37%	7	2900 Am Woolen	3734	37% 3	7%	71½ — 1 37½ + ¼	77%	60	65	66	6	100	Nevada Con C. N O, Tex & M. N Y Air Brake	10% 65 74%	10.% 65 74%	10% 65 78	65 - 11/2
1/4	7716	32 33 80 8014	6	100 Asso Dry G 160 Atch, T & S F.	81	81 8	1278	32% + 1% 81	89 7434 50	73 66 42	73 69 44	73 1/2 70 46	10 5	600	N Y Central N Y, C & St L	6914	6934	68%	6914 - 14
78 %	771/2 751/3 17%	80 80 ½ 75% 76 ½ 17 17%	5	1200 Atch, T & S F. 300 A, T & S F pf. 100 Atlantic Petrol	76	76	578 7%	80 - 14 75% - 14 17% - 16	2714		25% 1614		21/2	300	N Y Dock NY, NH & H	26	261/8	25%	25% + 1/4 16% + 1/8
-	51/4	5 636 34% 34%		400 Atlantic Fruit. 21260 At. Gulf & W I	534	6	5%	3434 + 1/4	1914	16 93	1614	17 94	1 7	100	N Y, Ont & W Norf & West	161/2	16%	161/2	16½ — % 94 — 1
14	821/4	86% 86% 33% 34		7800 Baldwin Loco. 2300 Balt & Ohlo	871/2	871/2 8	6%	86% - 1	6744 8814	65 75%	75%	69 76%	4 7	4500	Norf & W pf Northern Pac.	7734	77%	75%	76 - 1%
34	5034	48 49 54% 55	4 5	100 Balt & O.pf 200 Beth Stee!	4836		474	4816 ··· %	514	31/8	314	41/2	40c	200	Okla P & Ref.	4	335	378	3% 4 - 14 25 + 14
16	678	5614 56% 71% S	ő	4100 Beth Steel B 200 B R T ctfs	734	734	7%	55% — 78 7¼ — 1	281/2 85	73	24% 72	25 79	7	100	Orph Circuit Otis Steel pf Owens Bottle	24½ 74 47	25 74 47	243/2 74 435/2	74 - 1
*	8114	88 89 171/2 19	10	700 Burns Bros	18%	1814 1	8:4	1814 + 1/4	54% 19% 17%	43 1/4 11 1/4 13 1/4	43 14 15	141/2 181/2	1	100	Pacific Devel.		14%	1414	14% — % 14% — %
14	10%	4% 4% 11% 12 16% 17		100 Butte Cop & Z 400 Butte & Sup	1114	111/2 1	11/2	11% + % 16% - %	4114	371/2 643/4	36% 68¼	68%	6	5500	Pacific Oll Pan A P & T.	367a	37 695%	36 68%	36 - 1 681/2 - %
8	1178 59 25	57% 5814 43 4314	6	500 Caddo C O & R. 1200 Cal Pack 600 Cal Petrol	59%	5914 5	6% 7% 3%	16% — % 58 — 1 43% — 1/4	71% 15%	58% 13%	6114	14%	6	100	Pan A P & TB	14	613/2	61 %	6138 - 18
16	47%	4% 5 43% 45	2	500 Callahan Z&L 100 Calumet & Ar.	5	5	434	5 43½ + 1½	41%	3374 894	33% 10%	34 11	3	600	Penn R R Penn Seab St.	341/8	341/8	33 %	1076 — % 42 — 1
14	40	40 45 121/2 113	10	50 Can South 800 Canadian Pac.	40	40 4	0	40	1984	33% 15%	1718	1798	2	800	People's Gas Pere Marq Phila Co	42 1/2 17 1/2 32 1/4	421/2 171/2 321/2	171/8 32	171/8 - 7/8 32 - 1/2
% %	31%	77 80 31% 31%	7	200 Case (JI) TMpf 27600 Cent Leather.	781/2 341/8	34% 3	138	781/2 - 11/2 317/2 - 25/8	351/2 311/2 35%	31% 23% 19%	32 26 82%	261/4 33		200	Phillips Petrol		26 834	25 1/4 32 7/4	26 %
14	23	6814 6914 2514 2614	4	6400 Cent Lea pf 600 Cerro de Pas	26	261/8 2	81/2	68% — 2% 26 + 36	117%	9%	10 2514	1014		100	Pierce Oil Pitts & W Va.	1014	1034	1014	1014 - 1/8 26 + 1/8
14	64 55% 116	7914 794 5814 5914 114 2	10	500 Ches & Ohio 200 Chic E T ctfs.	59	59 6	814	79% — 1% 58% — 14 1% — %	141/8	121/8	1314	14	7		Pond Cr Coal. Press St Co pf		131/2	181/2 91	181/2 - 1/2
1/2	114	114 2 736 8		100 C&EI of ETefs 1100 Chic Gt West	135	11/2	1% 1% 7%	11/2	1111/2	4358	4258	105	5	800	Pullman Punta Al Sug.	43%	44	4814	104% - %
*	15%	16 17½ 94¼ 24¾		1100 Chie Gt W pf. 700 Chie, M & S P.			6 438	16 - 116 24% - 14	3614 2548	211/2	32 78	38	1.85	100	Pure Oil Rand Mines	211/2	211/2	3278	32 7/8 - 1/8 21 1/2 + 1/2 12 1/4 + 1/4
5%	36 601/2	37% 37% 62% 63	5	960 C, M & St P pf 100 Chie & Northw		621/2 6	214	37% — % 62½ — %	8914	65 3714	6714	67 1/2	4	2800	Reading Reading 1st pf	681/2	681/2	671/6	67 1/6 - 1% 40% + %
14	58%	65 65%	8	300 Chic & N W pf	64%	65% 6	4%	65% + %	391/4 735/4	23 60%	24 6414	25% €5	6	200	Replogle Steel. Rep Iron & St	251/	251/8	25 64%	25 - 1 641/2 - 11/6
78	68%	25 25 1/2 70% 72 10% 10%	7	3300 Chic, R I & P 400 C.RI&P 7 pc pf 2400 Chile Copper	71%		038	25 - 114 70% - 216 1014 + 16	6914	1916	571/2	211/4	5.20 1	600	Royal D N Y. St L & San F.	21 1/2	211/2	571/2 21	5714 - 2 21 - 1/2
4	191/2	21 21 ½ 22 % 22 %		500 Chino Copper. 1300 Coca-Cola	2158	215% 2	1%	211/2 - % 221/2 + 1/2	3014 514	2356	2714	27%	::	600	St Louis S W. San Cec Sugar	28%	31/4	371/2	3 - 14
2/4	561/4	5914 60 6% 6%	6	500 Col G & Elec. 860 Col Grapho		60 5	91/2 68/4	591/2	9834	65%	71%	72	::	1800	Sears Roebuck Seneca Cop	7234	72% 15	71% 14%	71% — % 14% — %
14	34 35 1/8	42 1/2 48 35 86	7 4	200 Col Grapho pf 100 Comp Tab R.		3514 3	21/2 51/2	42½ — 2½ 85½ — %	20% 6% 25%	14% 4% 19%	51/2 233/4	6 2314		100	Shattuck Ariz.	6 2374	6 23 74	6 23%	6 + 1/8
2	7716	82 83 71/4 8	21/2	100 Con Sol Gas	738	7%	7%	82 1/4 — 1/4 7 1/8 — 1/4	56 103	4134	4834 703a	44 75	6	100	Sloss-Sh S & I So P R Sugar.	73	78	48%	43% - %
2/	65 25 %	73¼ 73¼ 28¼ 28%	4	3700 Cont Candy 3700 Corn Prod Ref 100 Cosden & Co		74% 7	3%	1¼ + ⅓ 78¾ - ¾ 28¼	101 24%	70% 19	20%	741/8 203/8	6	600	Southern Pac.	20%	20%	73 %	73% — % 20½ — %
4	73 23	841/4 84 % 231/4 231/4	8	5400 Crucible St Co 2900 Cuban A Sug.	851/2	851/2 8	3%	84% — % 28% — %		10000		107%	7	1000	South Ry pf St Oll N J pf. Stew Warn Sp	107%	107%	107%	55% + % 107% - %
	201/8 981/8	20 1/2 20 % 97 100	9	1400 Cuba C Sugar, 100 Del & Hudson.	21		01/5	2014 - %	37 42% 80	27 2714 43%	281/2 36 763/8	28% 36% 77		200	Stromberg Car Studebaker	37 78	37 7814	8614 765s	361/4 - 11/4 767/4 - 11/4
14	114	1% 1%		800 Den & Rio Gr. 500 Den & R G pf.	1%	11/6	1 %	1%	10%	7%	814	81/2	1	400	Submar Boat. Superior Oil	8%	8%	838	81/2 - 1/8
14	10 1/8 18 52	161/2 161/4 181/2 201/4 60 611/4		100 Dome Mines 100 Dul Sup Tract 600 Endicott John.	181/2	181/2 1	81/2	16 1/4 + 1/4 18 1/2 + 1/4 60 - 1/6	48	361/2	794	8	6	200	Superior St Tenn Cop & C.	792	734	734	784 1
1/4	11%	11 % 12 % 18 % 19		800 Erie	12%	1234 1	1%	11 7% - % 18 14 - 16	45	38 154	41	411/4	3	1300	Texas Co	178	178	178	136
福福	12	121/4 13 181/4 19		100 Erie 2d pf 200 Erie 1 pf s 10 f	121/2	1236 1	2 1/2	1214 - 14	36 18 57 % 12%	21 45 654	27% 461/4 10	28 47 1014	6	1000	Tex P C & Oil. Tobacco Prod. Transcon Oil	47	28% 47 10%	27% 46% 9%	46½ — 1 10¼ — ¼
1/2	48 761/4	70 71 85 86	8	200 Fam P-L pf	85%	85% 8	0	70 85 - 11/2	5514	3614	41	50	3	1800	Twin City R T Union Pacific.	551/2	5512	45 116%	45 -10 11614 - 14
14	13%	15% 15% 15% 16		300 Freeport Tex.		15% 1	5 1/8 5 1/4	15% — % 15% — % 60% — 1	34 106	271/2 85	3014	31 941/4	8	200	United All St. United Drug .	931/2	301/2	301/8 92 %	3016 - 1/8 92% - 1/4
14	54 12014	60 1/2 60 9/8 59 60 136 136 14	6	26900 Gen Asphalt 200 Gen Cigar 100 Gen Electric .	59	59 1/4 5	9	59	207 5878	4814	49	49%	8	1500	Un Retail St!	4916	104 1/6 49 1/2 18	102 1/2 48 9/4 18	102½ - 1¾ 49 - 1 18 + ¼
1/4	1234	13¼ 13% 76¼ 78	1 7	7700 Gen Motors 100 GM deb pf 7pc	1358	135% 1	31/4	13% - 14 76% + %	27%	111/2	215% 6514	22		600	USCIP&F US Food Pr US Ind Alco	21%	2236	2134	21% + 1% 65% - 1
%	341/4	37 38 15 16	6	500 Goodrich 100 Gray & Davis.	38	15 1	7%	37½ — ½ 15	97 51%	921/4 411/4	6514	66	7	100	US Ind Al pf. US R & Imp.	961/8	961/8	96%	96% + 14
16 16	695s 285s	70 701/2 28 1/2 29 1/2	7	5500 Great Nor pf. 100 Great Nor Ore		29 2	988	70% - 1%	74%	621/2	70%	71 28%	8 1	1900	US Rubber USS, R&M.	7816	7836	70½ 28%	71 - 1¼ 28% + ¼
1/4	18%	21 23 291/2 32	-:	100 Greene Can C. 100 Gulf States S.	30	30 3	0	21% + % 30 - 1	85 112	77%	81 109%	811/4	5	9800 1000	U S Steel U S Steel pf			81	81 - %
78	4912	57 58 52 591/2 141/4 145/8	.;	200 Hask & Bar C 200 Homestake 500 Hupp Motor	58 59 1416	59 6	9 434	58% + % 59 - % 14% - %	591/2 125/8	45 % 8 1/2	1014	10%	4	200	Utah Copper Utah Sec	10%	10%	10%	49 + % 10% + %
16	591/2	76¼ 77 86 88		900 Houston Oil 200 Ill Central	76 8654	78 7	7 656	77 87 + i	814	26 5%	295%	614	::	300	Vanadium Vivaudou Wabash	61/a 71/4	30 % 61%	29 61/8 71/8	29% — 1/6 61/6 — 1/6 71/4 — 1/4
1/2	29 %	8214 825 416 45		700 Inspiration C	32 % 4 1/2		214	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	233s 13	18	20	201/2	**	200	Wabash pf A. Weber & Helib	20	20	20	73% — 3% 20 113% — 3%
R'A	1034 734	12 1/4 13 1/4 8 1/4 8 1/4		400 Interboro C pf 600 Int Agri Corp	814	81/4	814	18	11%	91/8	9%	10 26		100	West Md West Pacific	9% 25	994	9%	9% + 1% 25% - 1%
14	42% 81	45 45 1/2 84 1/2 85 1/2	7	3300 Int Agri C pf.	45% 8816	881/8 8	414	4514 — 12 85 — 238	91 4976	84 43%	99 48	90 % 48 ½	7	500 600	West U Tel West E & M	90 48%	91 48%	90 481/4	90 1/4 + 1 1/2 48 1/4
4	4614	13% 24 50% 52	6	100 Int Mer Mar 100 Int M Mar pf 500 Int Nickei		511/2 5	3% 136 416	13% + ¼ 51½ - ¼	11 4214	814	814 39%	408	4	400	Wheel & L E. White Motor	40%	83% 40%	81/4 40	81/4 - 1/2 40 - 1/2
16	1334 4334 1634	14% 14% 56% 57 20 29%	::	400 Int Paper 4700 Invincible Oil.	57%	57% 5	4 1/2 6 7/8 9 7/6	14% — % 56% — 1 20% — %	17%	123s 514	151/2 81/8	814		1100	White Oil Willys Over	816	8%	81/6	15% — 1/4 81/4
14	31/4	414 4% 24% 25	15	2100 Island Oil & T 2800 Kan City So	4% 251/2	4%	414	48 ₆ 84	100000000000000000000000000000000000000	118%	34	35	8	100	Willys Ov pf Woolworth Worth Pump		34 115 4814	34 115 48	115 + 14 48 - 16
54	451/4 851/4	49% 49% 40% 40%	4	100 K City So pf. 1900 Kelly Spr Tire	49 1/2	491/4 4	91/4	49 1/4 + 1/4 40 1/4 - 1/8	6514	61 Ex div	idend	†Ex	6 righ	200	Worth P pf B		6316	63	63
	75	74 80	6	100 Kelly S T pf. 1000 Kennecott	75 18%	75 7 181/4 1	8	75 1814 + 1/2	N	OTE-	Odd 1	lot tra	nsact	ions	are not recorded			e line	unless sales
78	814	14% 14%	1000	2000 Key Tire & R.	1476	14%	O'8	1478 - 76	were	mage	at pri	ce out:	side (a the	regular Tuli lot	TAUF	200000		

TREASURY CERTIFICATES.

New York funds in Montreal, \$118.75 p.e-mium per \$1,000. Montreal funds in New York, \$106.15 discount per \$1,000.

MONEY MARKET. THURSDAY, APRIL 7. CALL LOANS.

TIME LOANS. COMMERCIAL PAPER.

| SOUTH AMERICA:
| 32.44 Ric de Janeiro, cents a milvels: | Dernand | 13.75 | 13.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½ | 14.57½

CANADA.

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7: 15 to 60 days, 7. Liberty bones and Victo, notes, 15 days, 6: 16 to 90 days, 6. Bankers' acceptances, 15 to 90 days, 5.

OPEN MARKET RATES. Prime eligible acceptances, on carl, 5: re-discountable at Reserve Hank, 60 tr 14 ctys, 55,605%; non-members and private bankers, eligible, 50 to 90 days, 61,607%; non-eligible, 60 to 90 days, 75,605%.

CLEARING HOUSE STATEMEN .. Clearing House cachanges, \$609,589,001; balance, \$31,410,435; Federal Reserve credit balance, \$46,457,913. SILVER MARKETS.

Official bar silver MARKETS.

Official bar silver in New York, domestic, notice, an owner, unchanged; foreign, 58tje., up ter; London, 38tjel. up tgd.; Mexican dollars, 44tje., up tge.

The range of silver prices this year:
Highest. Lowest.
London 42tjel. Jan. 5 30tjel. March 5 New York 65tje. Jan. 6 30tje. March 5

FINANCIAL NOTES.

Edward B. Robinette, formerly of the firm pesos.

of George S. Fox & Sons of Philadelphia, has been elected a vice-president and a director of Chandler & Co., inc.

Lee, Higginson & Co. are exchanging interim certificates of City of Bergen, Norway, twenty-five year S per cent, sinking fund gold bonds for permanent bonds.

Project Is Result of Depreciation

of National Currency.

GUATEMALA CITY / Guatemala, April 7.-Proposals for a concession providing October 15. 6 100% 100% 5.50 capital of not less than 10,090,090 pesos gold, with the privilege of issuing three times that amount in currency, is made bark acceptable in payment of taxes due on date of maturity.

Farson, Son & Co. are offering \$1,000,-000 \$ per cent. cumulative preferred stock of the Carbo-Oxygen Company, par value \$3, at \$4.8719 with a bonus. securities.

Sutro Brothers & Co. have received a private telegram stating that the Union Oil Company of S per cent. In common stock, par \$5. The company has outstanding \$5.312.000 telegram stating that the Union Oil Company of S per cent. cumulative preferred stock of California has brought in a 40,000 barrel well in the Amathan Field of Mexico and are drilling another in that territory.

Dillon, Read & Co. announce that interim secipits of Wm. A. Read & Co. for the first mortgage 7 per cent, sinking fund gold bonds, series A. of the Wisconsin Electric Power Company may be exchanged on and after April 11 for definitive bonds on surrender of tecepits to the Central Union Trust Company, 80 Broadway.

HAMBURG, April 7.—The gross profits of the Hamburg-American steamship line from 1914 to 1918 amounted to 34,500,000 marks. Its profits in 1919 aggregated 62,500,000, and in 1920 55,-300,000 marks.

BOSTON AUCTION RESULTS.

GUATEMALAN BANK PLANNED. CHICAGO TERMINALS Expert Testifies in New York

for establishment of a bank having a Special Despatch to THE NEW YORK HERALD. capital of not less than 10,090,000 pesos Chicago, April 7.—Walter Mills, real times that amount in currency, is made by the Guatemalan Government. The bank notes issued by the bank would be redeemable at sight in national or fiduciary money or American gold. The institution would also be required to lend the Government at least 3,000,600 flend the Chicago River and Indiana flend the Chicago Intercase of \$378,905, or 9.02 per York Central Railroad has offered to buy the two roads outright for \$32,000,000 flend the Chicago Rainet States.

CARBO-OXYGEN OFFERING.

worth \$23,577,930 and those of the Chicago River and Indiana, \$1,564,213.

Luther M. Walter, attorney for the opposing rallroads, declared that he expected a decision would be reached in the case by Saturday. Witnesses for the opposition would be on the stand to-position would be reached in the case by Saturday. Witnesses for the opposition would be on the stand to-position would be reached in the case by Saturday. Witnesses for the opposition would be on the stand to-position would be reached in the standard to-position would be reached in the sta

The optimistic remarks of Edward L. poeted a decision would be reached in the case by Saturday. Witnesses for the opposition would be on the stand to morrow.

CONSOLIDATED EXCHANGE.

Announcement of decision by the British railway workers to join the striking miners to morrow led to liberal offering miners to miners to morrow led to liberal offering miners to morrow led to liberal offering miners to miners to miners to morrow led to liberal offering miners to miners

TOPICS OF WALL STREET.

The decision of the United State Reilroad Labor Board that the road Railroad Labor Board that the roads must not arbitrarily cut wages pending a hearing of both sides by the board was widely misinterpeted yesterday in the financial district to mean that the board had disallowed the claims of the roads for a cut in the wase scale. Rail stocks were somewhat depressed until the missporehension was straightened out. The board merely set April 18 as the date for an open hearing, giving both sides until April 20 to submit briefs and serving notice on the roads that they must pay the present scale until a decision be reached.

A New Board to Hear the Case.

Practically a new board will hear the case. That is, the complexion will be so changed by the hearing date that the new appointees probably will hold the balance of power. J. J. Forrester of the labor group, W. L. Park of the rail group and H. T. Hunt of the public group pass out of office on April 13, their terms of office of a year expiring on that date. This will give ample time before the hearing, set for April 18, for the new appointees to be confirmed.

"Wages Must Come Down."

"What are you going to do in the event the railroad board turns down event the railroad board turns down your claims for a reduction in wages?" a prominent railroad executive was asked yesterday. "We have no alterna-tive," he replied. "We must put them in effect anyway, no matter what the

American Sumatra.

Directors of the American Sumatra Tobacco Company will meet on Tuesday for consideration of its common dividend. The meeting was postponed from Friday of this week in order that there might be a full meeting of the company's directors.

Midvale Steel.

Midvale Steel broke yesterday 27 for on the big board. The softness of Midvale was belated liquidation in response to the passing of the dividend on Wednesday.

J. R. Kenly and Frederic W. Scott have been elected directors of the Louis-ville and Nashville Raliroad to take the places of Warren Delano and M. H. Smith, deceased.

Acceptances Lower.

Acceptances Lewer.

A large acceptance house dropped yesterday its selling rates for prime bankers' acceptances of ninety, sixty and thirty day maturity to the single level of 5½ per cent. The selling rate basis of 5½ per cent. The selling rate basis of 5½ per cent, for nineties will be today general, with a rate of 5½ per cent for sales of sixties and thirties. The buying rates were yesterday 5½ per cent for a ninety day maturity, 5½ per cent for a sixty day maturity and 5½ per cent for a thirty day maturity.

Money Less Free.

Money Less Free.

The call money rate in the New York Stock Exchange became too low to suit out-of-town bankers who lend funds for Wall Street purposes and, as a result, an extensive recall movement set in. The effect was a rise in call loan rates, first demonstrated in the over the counter market and quickly communicating itself to the Exchange. Renewals outside were made at 5 per cent, and then the rate climbed to 5½ per cent, with final quotations at 6½. In the Exchange the renewal rate was 5½ with a subsequent rise to 6½, at which it closed. No money went unloaned at the close of yesterday's business. A higher renewal rate is anticipated for to-day.

Usual Rubber Dividend.

The directors of the United States Rubber Company declared yesterday the regular dividends of 2 per cent on both classes of its stock. Although it had been pretty generally expected in Wall Street in the last week or two that no change in the common dividend would be made, there was, nevertheless, a certain group who believed that the disbursement would be cut. It argued that, with bank loans at the close of 1920 of more than \$49,000,000, the company's directors might elect to conserve cash at the expense of the dividends. Samuel P. Colt, chairman of the company, in a statement issued several weeks ago asserted that the company's bank loans would be provided for without financing.

Listing Applications.

Application has been made to the New York Stock Exchange to list \$21.450,000 of additional capital stock of the Texas Company, 380,000 shares of additional common stock of the United Alloy Steel Corporation and 17,009 shares of addi-tional capital stock of the Penn Sca-board Steel Corporation.

Mulling Body Dividend.

The quarterly dividend of \$1 on the common stock of the Mullins Body Corporation has been passed, but the regular \$2 quarterly disbursement on its preferred stock has been ordered paid on May 1 to stock of record on April 16. The common dividend was passed as a result of the lockout which has been in effect for the last month against the corporation's employees.

Woolworth's March Sales.

Free from Federal Income Taxes

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We offer a broad selection of municipal bonds of either long or short maturities and upon request will be pleased to submit a list of such.

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